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tions in the realm of industry. The study which he has made of the British State Telegraph shows some haste in the acquiring of the telegraphs of the kingdom and the pressure brought upon the government by the press on one side and the postoffice employees on the other. It is quite possible to agree with the author that the conditions in Great Britain were hardly such as to demand so drastic a remedy as nationalization and that the press has used all its power to secure lower rates for the telegraphing of news and the employees to get higher wages for the work they have been doing. These must always be a part of the price paid by a government in the nationalization of industry; the benefits derived by the public cannot be measured positively in money as even statements of service. The fact that Parliament has met the demands of postal employees for higher wages can be offset by the concessions made by legislatures and Congress to trade union organizations. Unquestionably there is a limit beyond which the government cannot go in granting concessions to employees in nationalized industries, and that is the real test of nationalization. If subsidies are to be granted by low rates advantages may be unduly granted, but the matter is within legislative control as is not the case when the industry is privately owned. While the statements that politics have not been purified, that class bribery has resulted and that the expense in the form of a heavier tax is borne by the citizen, are strongly against the nationalization of the telegraph, the case has not been closed because of many additional factors hard to consider and as yet barely measurable. The book of Professor Meyer is worthy of the most serious consideration by every student of municipal affairs.

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Red Rubber: The Story of the Rubber Slave Trade Flourishing on the Congo. By E. D. MOREL, with an introduction by Sir Harry H. Johnston. (New York: American Tract Society, 1907. Pp. xxxi, 213. \$1.25.)

The Congo Free State is well worth the attention of any economist seeking for contemporaneous illustrations of economic

blunders. In it he will find an utter confounding of the public and private finance of a monarch without pretense at public accounting, the violation of every canon of taxation including a bonus system which amounts to farming out the taxes, an unjust public domain policy, and all the evils of concessionary or chartered companies invested with full civil and military power, coupled with the establishment by the state of the most sweeping trade prohibitions and restrictions. He will find a country without money economy giving rise to large exports with insignificant imports, by reason of a ruthless exploitation of a tropical people, through the quota system of taxes payable in kind, and the *corvée* or forced labor system, reënforced by punitive expeditions, plunder, arson, hostages, *main-coupée*, rape and murder. This he will find permitted by a despotic government, by a judiciary without independence, by identity of sovereign with Belgium, making the Congo something between a sphere of influence and a colony, but without Belgian responsibility, and by a deadlock of the powers signatory to the Act of the West African Conference of Berlin in 1885, which reminds one of Macedonia.

This new edition of the chief work of the well-known English champion of the rights of the Congo natives, shows that since the report of the Commission of Inquiry was made to the sovereign of the Congo State in October, 1905, no essential change has been made in the methods employed. The book is exceedingly specific, packed with details, elaborately fortified with testimony and shows the author to have complete command of the printed literature and access to many original documents. It achieves its purpose of being an exceedingly severe and an unanswerable denunciation of Leopold II.

The work is not without serious limitations. The arrangement is bad. Section iv explaining the system should be read after section i giving the history. The effect produced upon the reader would be stronger if the invective were not so continuous and bitter.

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